

ABSTRAKSI

Penelitian ini bertujuan untuk menguji pengaruh likuiditas, *leverage*, ukuran perusahaan, dan *advertising expenses* terhadap nilai perusahaan dengan *tax avoidance* sebagai variabel intervening pada perusahaan manufaktur yang terdaftar di BEI. Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di BEI periode tahun 2014 – 2016 sebesar 150 perusahaan. Dengan menggunakan teknik *purposive sampling*, maka diperoleh jumlah sampel sebesar 34 perusahaan. *Path Analysis* digunakan sebagai alat analisis, dimana sebelumnya dilakukan uji asumsi klasik.

Berdasarkan hasil pengujian menunjukkan bahwa likuiditas dan *advertising expenses* berpengaruh negatif signifikan terhadap *tax avoidance*, sedangkan *leverage* dan ukuran perusahaan berpengaruh positif tidak signifikan terhadap *tax avoidance*. Likuiditas dan ukuran perusahaan berpengaruh negatif tidak signifikan terhadap nilai perusahaan, *leverage* dan *tax avoidance* berpengaruh positif signifikan terhadap nilai perusahaan, sedangkan *advertising expenses* berpengaruh positif signifikan terhadap nilai perusahaan. *Tax avoidance* tidak mampu menjadi mediasi antara likuiditas, *leverage*, ukuran perusahaan, dan *advertising expenses* dengan nilai perusahaan.

Kata Kunci: Likuiditas, *leverage*, ukuran perusahaan, *advertising expenses*, *tax avoidance*, dan nilai perusahaan.

ABSTRACT

This study aimed to test the effect of liquidity, leverage, company size and advertising expenses to the value of the company with tax avoidance as an intervening variable in manufacturing companies listed in BEI. The population in this study are all manufacturing companies listed on the Stock Exchange in the period 2014 – 2016 amounted to 150 companies. By using purposive sampling, it obtained a sample of 34 companies. Path analysis is used as a tool of analysis, which previously performed classical assumption.

Based on the test results indicate that the negative and significant effect of the liquidity and advertising expenses to tax avoidance, while leverage and company size positive and not significant effect to tax avoidance. Liquidity and company size indicate that the negative and significant effect to the value of the company, leverage and tax avoidance indicate that positive significant to the value of the company, while advertising expenses indicate that positive and significant effect to the value of the company. Tax avoidance unable to become a mediator between liquidity, leverage, company size, and advertising expenses with the value of the company.

Keywords: Liquidity, leverage, company size, advertising expenses, tax avoidance, and the value of the company